EQUITABLE WAS

Treasurer Tells How Syndicates Took Biggest Share of Profits.

GEORGE W. SQUIRE'S DEAL

He Lends \$600,000 to Himself-Officials Can't Find Where Equitable Got Profits on Bonds. Schiff Testifies.

NEW YORK, Sept. 27.-Today's session matter of syndicate transactions of the Equitable Life Assurance Society. Henry Winthrop, assistant secretary and his statements were accompanied by type. In trying to find out their true meaning. written documents giving the vacious transactious in detail. It was brought out that in one of these syndicates Senator Depew was a participant to the extent of \$100,000 and the Senator was requested to

ear before the committee. Mr. Winthrop was unable to find where record of the profits from a number of syndicate transactions was made and the syndicate transactions was made and expert accountants now at work on the books of the society are expected to un-earth these later. The witness detailed a number of loans to the Equitable Trust and Mercantile Trust Companies, as well as the sharing of these companies in syndiente transactions with the society. Late in the day Henry Greaves, was a clerk for George H. Squire, former, ly a member of the finance committee,

was called to supply some information regarding the "George H. Squire trustee" account, and from him it was learned that there were a number of these accounts. There was beside the "George H. Squire trustee" account, the "Marcel-lus Hartley trustee" account and another "J. W. Alexander trustee." Squire account and by means of it Mr. Hughes tried to trace amounts that would correspond to profits to this account; but the witness could not remember the items of the amounts deposited. Mr. Greaves was still on the stand when the session adjourned for the day.

Lion's Share of Profits Gobbled.

Mr. Greaves, however, gave way temperarily to Mr. Winthrop, while Mr. Hughes inquired further regarding syndicates. Mr. Winthrop was asked to furnish a list of the individual participants syndicates, and said that President Morton was preparing such a statement. Mr. Winthrop said he had no positive in-

Mr. Winthrep said for Baltimore. Wash, ington Long Island 4s, a syndicate organized by Kuhn, Loeb & Co., there profits of \$5288 on the transaction, while J. W. Alexander, G. W. Squire and J. H. Hyde divided profits on the \$500,000 When asked if the mafter had been called to the attention of these gentlemen. Mr. Win- would be an opportunity when the appro-

Jacob H. Schiff, of Kuhn, Loeb & Co. he will appear to testify tomorrow or Fri-

Member of Committee Dying.

Chairman Armstrong announced that owing to the serious illness of S. Fred Nixon, Speaker of the Assembly, the committee met under distressing circum-"From information at hand." Senator

Armstrong said, "It is feared he cannot recover, and in the event of his death the committee will instantly adjourn."

The first witness today was George C.
Van Tuyi, Jr., secretary and treasurer of

the Albany Trust Company, who produced a transcript of the account of Andrew Hamilton, opened Pebruary 21, 1965. He stated that neither the bank nor he had knowledge of the purpose for which checks were paid in or out on that account.

All About the S, ndicates.

Mr. Van Tuyl was excused and Henry Rogers Winthrop, assistant secretary of the Equitable Life Assurance Society, re-sumed his testimony as to the syndicate transactions of his company.

Mr. Winthrop said that in the syndicate organized to take the bonds issued on the reorganization of the Union Pacific Railroad Company, the Equitable Society was allotted \$750,000 of the bonds, and the profits the Society received from this transaction were 2700 shares of Union Pacific preferred stock. The Equitable Society, Mr. Winthrop said, paid only for the amount for which it subscribed.

Mr. Hughes, counsel for the commitlety had paid \$750,000 to the Mercantile pany to General Fitzgerald, of the finance committee of the Equitable Society, asking for payment of \$500,000 or 80 per cent of the Equitable's participation in the Union Pacific syndicate in consequence of a call by Kuhn, Loeb & Co.

Squire's Deals With Squire.

Squire first, as an officer of the Mer-cantile Trust Company, writes to the Equitable and asks for \$600,000 and then

Mr. Winthrop.
Mr. Winthrop said that General Louis
Fitzgorald, chairman of the finance committee of the Equitable Society, subscribed for \$1,500,000 of the Union Pacific bonds, and whoever held the bonds over the allotments of the \$750,000 to the Equit

able also received for profits 3750 shares, of Union Pacific preferred stock. In a Northern Pacific syndicate, the Equitable participated to the extent of \$500,000, and the prefits ultimately amounted to \$41.562. This was not paid in cash, but in Northern Pacific shares, which ap-peared on the society's books. In the Central Pacific refunding syndi-

cate the society's participation was \$250,000. Speyer & Co., the syndicate managers, sent a check for \$15,054 on December 15, 1830, representing the profits. Mr. is hoped that demonstrations will be Winthrop said he was unable to find in avoided and a solution of the difficulty what account this was entered on the will be suggested in the manufacture. nat account this was entered on the will be suggested. In the meanwhile claty's books, but the search was still the crists undoubtedly is a serious one,

being made.

A syndicate to bandle Southern Pacific gold bonds was formed and November 18 Speyer & Co., allotted the Equitable 250, speyer & Co. Abotice the Syndicate also one of these bonds. In this syndicate also was the Western National Bank, J. W. Alexander and George H. Squire, the latter three each receiving \$50,000 of the bonds. In 1801, the spelety received a

check for \$11,931, as its share of the

In a syndicate formed to hold Illinois Central Railrond bonds, which was organ-ised by Kuhn, Loeb & Co., the Equitable Society participated to the extent of \$500,000, and actually paid in \$672,000. The Eguitable bought \$1,000,000 worth of the bonds in the open market at \$4, though the syndicate price was \$8 and interest. Mr. Winthrop did not know whether any Equitable officers were in that gransac-

During the questioning of Mr. Winthrop it was brought out that the Equitable Trust Company loaned the Equitable Life Assurance Society \$52,000 in the name of a cierk, Eugene Barrington. Witness said this loan did not appear on the books of the Equitable Life.

On the Chicago & Northwestern Syndicate, in which there was a participation of the Equitable to the extent of \$1,20,000, Mr. Winthrop read a letter from Kuhn.

Mr. Winthrop read a letter from Kuhn, Loeb & Co., in which that firm said it had forwarded a check for \$12,500 as profsecorded on the books of the Equitable. The various syndicate transactions were equired into by Mr. Hughes. After obtaining the figures in the Japanese bond sales, Mr. Hughes asked:

"Did not the Equitable Life become a large purchaser of these bonds?

Gave Profits to Trust Company. "Yes, but we gave the profits of purchase to the trust company," said Mr.

Mr. Hughes was reticent with regard to of the legislative committee to investigate the last proceedings. He stated that he insurance methods was given over to the intended to continue the examination of Mr. Greaves and the mysterious George

H. Squire trustee account. As there are a number of entries yet to be considered in the new account and as there is very financial manager of the society, was little light upon them at present, a good again on the witness stand, and many of deal of time will probably be consumed

State May Sue Indemnity Life.

CHICAGO, Sept. 27. - Assistant Attorney-General Boys and Hawk have called on the policy-holders' committee of the Western Indemnity Life Insurance Company to supply the state with any facts in their possession to enable the At-torney-General immediately to bring quo warranto proceedings against the company. It is 'alleged that in the process of the numerous reinsurances to which policy-holders have been subjected, the "scaling" has been carried on to the point where the amount of insurance intended to be covered by the original policies has

All Screne With Equitable.

NEW YORK, Sept. 27 .- The regular president of Columbia University, who was selected as a director by the society during his absence in Europe, wrote a letter regretting his inability to accept. President Morton announced that today's meeting was to all respects satisfactory.

HEYBURN CALLS MEN LIARS

(Continued From Page 1.) had been published today as a Govern-

ment document Calls Everybody a Liar.

"Full of more lies," he grambled. "They have been lying all along; guess they can keep it up; they can't burt me; none of formation of the "James H. Hyde and as-sociates" syndicate, but he expects to elected me to my office; I was not andent can't take my place away. I don't care what he thinks; I dont' care what were two payments, one of \$500,000, the snybody thinks; I am sent here to act other of \$50,000. The company derived for the people of Idabo, as my own judgment directs, and I'm going to do it."

Asked how he intended to make a fight In the Senate, the Senator said there priation bill came up.

"And maybe there won't be any more appropriations for forest reserves," he

said, with a sarcastic grin. When told that Mr. Equitable Life Assurance the Administration had won its forestry

fight in idaho, the Senator exclaimed: "That's another lie. That's not so. Pinchot lies. I know how the people of idaho feel, they have not deserted me. There has not been a change of sentiment out there. I know it now, I know what it has been all along, and I am acting for the people."

When attention was again directed to the published correspondence, Mr. Heyburn sald:

Abuses the Correspondent.

That correspondence shows you lied about me, don't it?"

"Quite the contrary," was the reply, "Your published letter shows who lied. It sustains what was said about you in these dispatches."

"That is another lie," thundered Mr. Heyburn.

Shifting a bag of crushed ice and rolling over, Mr. Heyburn finally exclaimed; "I don't intend to be hadgered any longer. This interview has got to close, if I have to telephone for some one to put

Impossible to Get Explanation. Because of his irritability and his un-

willingness to be interviewed, although he consented to the interview, it was impossible to get from Mr. Heyburn any explanation of his interest in the fraudulent Society had paid \$100,000 to the Mercantile Trust Company. Mr. Winthrop said it was because the checks were paid that way. Several vouchers signed by George H. Several vouchers signed by George H. best timber lands in Shoshone County. Nor could any definite interview be obtained, though an offer was made to print any statement he might dictate. He made it plain, however, that he resents the publication of his letters and, when opportunity presents, will try to organize enough Senators to shut off the appropriation for forest reserves and the Forest Service and endeavor by legislative act to abolish some of the existing reserves "Then," said Mr. Hughes, "George H. in Idaho and prevent the creation of any additional reserves, except by his consent; something that is utterly unattain as an officer of the Equitable, signs checks paying the money to the Mercantile Trust Company?" asked Mr. Hughes.

"Yes," replied Mr. Winthrop.

"Me. Winthrop.

RIOTS IN BUDAPEST.

(Continued From Page 1.)

discountenanced by the coalition lead-

It is certain that Parliament will not meet October 16 under the existing floated the last loan. A member of the circumstances and it may even be dissolved. Among the better classes it is believed everything hinges on the meeting of the different parties adhering to that the zettlement between Germany and the coalition. This meeting will take the coalition. This meeting will take the form of a national conference and it relieves Germany of possible complications is hoped that demonstrations will be with Russia over the Franco-Russian al-

MANIFESTO TO HUNGARIANS

Coalition Accuses Emperor-King of Violating Nation's Rights.



Harold Bauer The Great Pianist

Will Soon Appear in Portland

Occasionally a planist comes to America without flourish of trum-pets, beating of drums and general slarm without. He comes, is heard and conquers by the display of art and temperament. Such a planist is Harold Sauer. The plano used on all occasions by this renowned artist is

The Mason & Hamlin

The Mason & Hamilin plano is one of the artistic planos of the day, and takes its place in our stock along-side of the Knabe, Everett. Fischer, Hardman, Packard, Conover, Vose, Ludwig, and others of national repu-tation, if you want the best plano the market produces for the least money, you want to see our stock. Remem-ber, we are offering special induce-ments at this time. Easy payments if desired. Good second-hand and used planos from \$150 up at \$5 per month.

Allen & Gilbert-Ramaker Co.

Sixth and Morrison



manifesto to the nation in reply to the programme submitted to its leaders by the Emperor-King. The manifesto declares that some points of His Majes-ty's programme are not in conformity with the constitution, referring espe-cially to his contention that the questidn of the language of command in the Hungarian army must be entirely eliminated from discussion. It is asserted that this is equivalent to the abolition of the nation's right to control its own of the nation's right to control its own affairs, for which there is no legal authority.

newspapers characterize the statements of the Austrian Premier, Baron Gautch von Frauenthurn, in the Reichsrath yesterday, as unwarraniable interference with Hungary's internal af-

The manifesto contains, among other things, a -protest against the accusation that Hungary desires to settle the common affairs of the Empire without ensulting Austria, and continues: Such arrogant ideas can only be imputed a Hungary by those who are creating an evil feeling against Hungary in Vienna. We know feeling against Hungary in Vienna. We know well enough that every provision of the law we would enact which may require any cooperation on the part of Austria can only be-

The manifesto in conclusion says; We desire to conclude a just treaty of comree with Austria on the basis of an independent sphere for both parties. The decision as to whether we shall establish an independent customs sphere or maintain a common fiscal system depends on the free will of the Hun-garian Diet. Protests are being made as if the decision on faceal matters were dependent on an understanding with Austria.

King-Emperor Confers With Cziraky

VIENNA, Sept. 27 .- County Cairaky, tiate with the Hungarian Coalitionists, had a long private audience with His Majesty this morning in connection with the Hungarian situation

BIG NEW RUSSIAN LOAN Will Borrow \$150,000,000 in Paris and Berlin.

loan, indicating a possible American participation in it. The Russian loan is also the leading topic on the bourse. The best-informed financiers place the

amount of the loan at \$150,000,000, divided between Paris and Berlin. Bankers forming part of the syndicate which took the last loan said today that details as to rates and amounts loaned had not yet been decided upon. They believed, however, that the rate would probably however, that the rate would probably be the per cent, the bonds selling at about par. Russian imperial fours today sold at 34.70, showing that the per cent bonds would be worth about par. Some bankers expressed the belief that the cost of bringing home the Manchurian army and the internal reorganization of Russia would require more than \$125,000.00.

Although Mr. Witte decide any triangles and the cost of the

Although Mr. Witte denied any inten-tion of discussing the question of a loan on his visit to Paris and Berlin, while here he conferred with the principals of here he conferred with the principals of the Credit Lyonnaise and with Baron Hottinger, who formed the syndicate that

ited Mr. Witte here.

A peculiar feature of the situation is promises to expedite the loan, since it flance and also gives stability to the

Revisionists Lose in Bay State.

BOSTON, Sept. 27.—That the opponents of tariff revision and Canadian reciprocity and the supporters of Eben 8. Draper, of Hopedale, for the party nomination for Lieutenant-Governor, BUDAPEST, Sept. 27 .- The commit-

Goods Bought Today and Tomorrow Charged on October Account

Cipman, Wolfe & Co.

Do your shopping today

Our Store Will Be Closed Saturday, "Portland Day"

Tomorrow Will Be

Lipman, Wolfe Friday Bargain Day

We will spare neither time, labor, money nor merchandise to make tomorrow a red-letter day in Bargains in this store

See full-page announcement of bargains in tomorrow morning's Oregonian of the Wonderful Array of Bargains for the

Lipman, Wolfe Friday Bargain Day

Sale of Lace and Spangle Robes, \$20 to \$15, at \$11.00

Black Spangle Robes, White Wash-Net Robes, White Embroidery Robes, Ecru Lierre Lace

We are showing a complete stock of Robes, all this season's newest styles in Spangle Robes ... \$15.00, \$19.00, \$25.00, \$38.00 Black Lace Robes \$35.00, \$45.00 to \$100.00 White Lace Robes.....\$35.00, \$45.00 to \$100.00 Lierre Lace Robes.....\$19.00, \$25.00 to \$ 50.00

\$1 to 50c Laces 25c

Black Silk Lace and Bands, 5 to 7 inches wide, Chantilly and Net; regular values \$1.00 to 50c,

Great Lace Sale

Better laces for the prices quoted were never placed on the bargain counters before.

40e to 25e Point de Paris Val. Laces......12c \$1 to 60c doz, Round Mesh Val. Laces at, doz. 40c 75e Point de Esprit and Plain Net at45c \$3.50 to \$2 Ecru Net Top and Venise Laces at 95c \$2 to \$1.25 Ecru Net Top and Venise Laces at 65c \$1 to 75c Eeru Net Top and Venise Laces at 35c \$1.00 Venise and Lierre Net Allover at 47c \$2.50 to \$1.50 Venise and Lierre Net Allover 95c \$4 to \$2.50 Venise and Lierre Net Allover \$1.48 \$9 to \$5 Venise and Lierre Net Allover at \$3.25 \$2.50 to \$1.75 Chantilly and La Tosca Dress

Net\$1.10 75c to 50c pure all-silk Black Lace and Band 25c

Our Famous \$1 Silks A brilliant collection of Fancy Silks that

will deight every silk purchaser.

Our Famous \$1 Silks

Are not surpassed in beauty and quality by any equal-priced Silks in the world. Come to our Silk Counters today and see

Silks here at \$1.00 that you have to pay \$1.25 and \$1.50 for elsewhere. Come here and see beautiful Silks at \$1.00 that can be found here only. Any store can offer Silks at \$1.00, but the Silks that are in our famous collection of \$1.00 Silks are so vastly superior as to be distinctly in a class of their own. If you are interested in Silk, be sure and see

Our Famous \$1 Silks



Blankets and Comforters at Surprisingly Low Prices 1000 Pairs of Blankets Lowest Prices of Last Season

All our Blankets were contracted for long before the advance in wool and we can sell you Blankets at prices that mean substantial savings for all who need Blankets.

10-4 White Wool Blankets at\$3.25 10-4 White Wool Blankets, \$5.00 values at......\$4.00 11-4 White Wool Blankets, \$6.50 value at 11-4 Superior Wool Blankets, \$7.50 value at..... 11-4 Extra Selected Wool Blankets, \$10.00 value at ...

500 Silkoline Comforts, filled with the finest grade of white laminated cotton, covered with the best quality of figured silkoline in light or dark ground; full size and \$1.48 weight, special at..... 250 Sateen Comforts of the best quality, filled with the finest grade of white laminated cotton, covered with



\$1.50 for \$1.15

men's sizes, made of fast black mercerized gloria, steel rod, paragon frame; handles, horn, silver, Princess, boxwood, pearl and cherry; regular price \$1.50, your

'mbrellas in both ladies' and men's sizes. They are made of tapeedged black silk gloria, best paragon frames, princess, born and boxwood handles, plain and trimmed; regular price \$2.25, your choice today\$1.49

Lipman, Wolfe & Co.

Souvenir Tickets for Portland Day Free With Purchases of \$5.00 and Above

returns from the small country towns were received. A revision of the figures seemed to show that Mr. Draper had a good lead over Colonel A. H. Goet-ting, of Springfield, and Judge Fred S. Hall, of Taunton, although many un-pledged delegations were chosen.

MINNIE LEE IS INDICTED

Grand Jury Accuses Her of Trying to Blackmail Herrick.

CLEVELAND, Sept. 27 .- The Cuyahoga County grand jury here today returned two indictments against Minnie Lee, allas Ellen Iber, of Chicago, on the charge of attempting to blackmall Governor Myron One indictment charges the woman with verbal attempt at blackmail, and the other with committing the offense by writing. The arrest of the woman has been ordered, and it is expected that will be taken into custody without de

CHICAGO, Sept. 27.—The police are try-ing to locate Minnie Lee, who is best known here as Mrs. Lawrence.

MATTER WITH AMERICANS Butler Says Penal Law Is Their

Moral Standard.

NEW YORK, Sept. 27.-Caustic con ment on some modern business methods as revealed by recent and current investias revealed by recent and current investi-gations of quasi-public influential institu-tions was made by President Nicholas Murray Butler in his address of welcome to the students at the opening of the col-lege year at Columbia University today.

He cald:

Just now the American people are receiving some painful lessons in practical ethics. Put bluntly, the situation which confronts Americans today is due to lack of moral principle. New statutes may be needed, but statutes will not put moral principle where it does not exist. The greed for gain and the greed for power have blinded men to the time-old distinction between right and wrong. Both among business men and at the bar are to be found advisers, counted shrewd and successful, who have substituted the penal code for the moral law as the standard of conduct. Right and wrong have

No Appetite

Means loss of vitality, vigor or tone, and is often a precursor of prostrating sickness. This is why it is serious. The best thing you can do is to take the great alterative and tonic Hood's Sarsaparilla

given way to the subtler distinction between the anti-trust laws of Ohlo. It is alleged legal and Hiegal, or better, perhaps, between that they have formed an organization for legal and Hiegat, or better, perhaps, between honest law and dishonest law. This new triumph of mind over morals is bad enough in itself, but when, in addition, its exponents secure material gain and profesional pros-

the best quality figured sateen in dainty designs; extra large size, full five pounds

INSURANCE MEN INDICTED Ashtabula Grand Jury Moves to Break Up Combination.

JEFFERSON, O., Sept. 27 .- The grand jury of Ashtabula County returned indict-ments today against 28 fire insurance agents representing 53 compatiles, and against Albert Ross, of Columbus, of the Inspection Bureau maintained by the The agents are charged with violating



If you want the best possible service the lowest possible prices and expert op-tical knowledge conscientiously used in the furnishing of your glasses, consult the Oregon Optical Company, 173 Fourth st., Y. M. C. A. Building.







that they have formed an organization for the maintenance of rates and that all

Little Pills. They also relieve Distress from Dyspepsia, Indigestion and Too Hearty Eating. A perfect remedy for Dizziness, Nausea, Drowsiness, Bad Taste in the Mouth, Coated Tongue Pain in the Side, TORPID LIVER. They Regulate the Bowels. Purely Vegetable. Small Dose. Small Price.

G. P. Rummelin & Sons



Established 1870.

No. 126 Second St., bet. Washington and Alder Sts.

FINE FURS

The Most Fashionable Furs This Season Are Black Lynx, Ermine, Sable and Mink We are showing these furs in all the newest styles

Fur Neckwear, Stoles, Muffs, Etc.

OUR SPECIALTY

Leading and Reliable Furriers

ALASKA SEALSKINS, LONDON DYE

Send for Catalogue



WASHINGTON, Sept. 27 .- Commander competition in the business is destroyed G. L. Dyer, Naval Governor of Guam, in his annual report to the Navy Department, says:
"The absence of a line of freight-carrying craft between San Francisco, Guam

and Manila throws all of the trade of the islands into the hands of the Japanese. They have established stores and regular lines of schooners, and practically monopolize trade and fix prices. Under the conditions living expenses for the natives are



AWARDED

Louisiana Purchase Exposition, St. Louis.

Paris 1900, Buffalo 1901,

Chicago 1893. The most complete assortment of GOOD Shoes in the Pacific Northwest. New Fall styles now on

SOLE AGENTS For These Celebrated Shoes